



# States of Guernsey Income Tax

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## Country-by-Country Reporting update

### Bulletin 2017/8

**This Bulletin is issued under the provisions for Regulation 10 of The Income Tax (Approved International Agreements) (Implementation) (Country by Country Reporting) Regulations, 2016**

Each Ultimate Parent Entity of a Multinational Enterprise Group (MNE Group) that is resident for tax purposes in Guernsey is required to file a Country by County (CBC) report with the Director in accordance with The Income Tax (Approved International Agreements) (Implementation) (Country by Country Reporting) Regulations, 2016 ("the regulations").

A MNE Group may, under certain conditions, designate a different Constituent Entity within the MNE Group to be the Reporting Entity (making that entity a "Surrogate Parent Entity"), in which case the reporting obligations under the regulations apply to that Surrogate Parent Entity.

The reporting deadline for the CBC report is in accordance with the regulations and is no later than 12 months after the last day of the Reporting Fiscal Year of the MNE Group and applies to a Reporting Entity that is resident for tax purposes in Guernsey, in respect of its Fiscal Years commencing on or after 1 January 2016. As such, the reporting deadline is determined by the fiscal year end accounting date of the Reporting Entity and will vary based upon this.

#### Example 1:

For an Ultimate Parent Entity with an accounting Fiscal Year end date of 31 December 2016 (for the year 1 January 2016 to 31 December 2016), the first reporting deadline would be 31 December 2017

#### Example 2:

For an Ultimate Parent Entity with an accounting Fiscal Year end date of 30 September 2017 (for the year 1 October 2016 to 30 September 2017), the first reporting deadline would be 30 September 2018.

The Information Gateway Online Reporter (IGOR), will be updated shortly to enable registration and reporting for CBC. Unlike other reporting regimes, the registration on IGOR will be in respect of the Reporting Entity (either an Ultimate Parent Entity, or a Surrogate Parent Entity of a MNE). Additionally, on registration, details of the Reporting Entity's Fiscal Year end accounting date will also need to be provided and recorded against the Reporting Entity on IGOR in order to ensure and check compliance against the appropriate reporting deadline.

The format of the full CBC reporting will be required in an XML format using the schema provided by the OECD. Version 1.0 of the schema (cbc xml schema v1.0), along with the accompany user guide can be found on the OECD website at the following address:

<http://www.oecd.org/tax/country-by-country-reporting-xml-schema-user-guide-for-tax-administrations-and-taxpayers.htm>

It is anticipated that the launch of the CBC element of IGOR will be mid-December, although formal confirmation of the date will also be published on the dedicated webpage: <https://gov.gg/cbcr>

Further details and guidance providing a summary of the practical requirements of the notifications and reporting required under Country by Country reporting can be found in the document “Country by Country Reporting: Reporting Practicalities: Guernsey Guidance v.1” also published on the webpage detailed above.

28 November 2017